



INVESTMENT REPORT

Preliminary Report (before fees & income accruals)

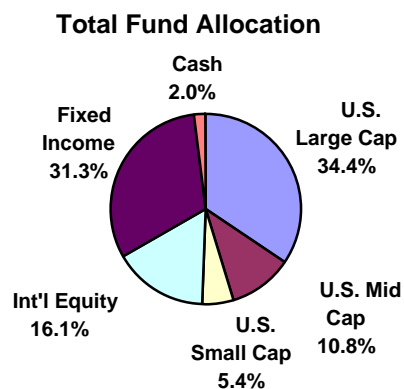
January 31, 2008

Current Value of the Fund	\$	1,143,635,889
Investment Change in Market Value FYTD	\$	(19,925,315)
Net Contributions FYTD	\$	30,015,855
Fiscal Year-to-Date Returns		-1.3%
Month-to-Date Returns		-4.9%

<u>Jan-08</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
Total Fund	-4.9%	Total Fund	-1.3%	Total Fund	9.4%
Benchmark	-4.2%	Benchmark	-3.4%	Benchmark	7.8%
U.S Equity	-6.9%	U.S Equity	-7.0%	U.S Equity	8.8%
Benchmark	-6.1%	Benchmark	-7.8%	Benchmark	7.6%
Int'l Equity	-9.4%	Int'l Equity	0.7%	Int'l Equity	18.4%
Benchmark	-9.2%	Benchmark	-8.9%	Benchmark	13.8%
Fixed Income	1.7%	Fixed Income	8.3%	Fixed Income	5.1%
Benchmark	1.7%	Benchmark	7.7%	Benchmark	4.9%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 578.8	50.6%
U.S. Large Cap	\$ 393.2	34.4%
U.S. Mid Cap	\$ 123.4	10.8%
U.S. Small Cap	\$ 62.3	5.4%
Int'l Equity	\$ 183.8	16.1%
Fixed Income	\$ 358.5	31.3%
Cash	\$ 22.5	2.0%
Total Fund	\$ 1,143.6	100.0%

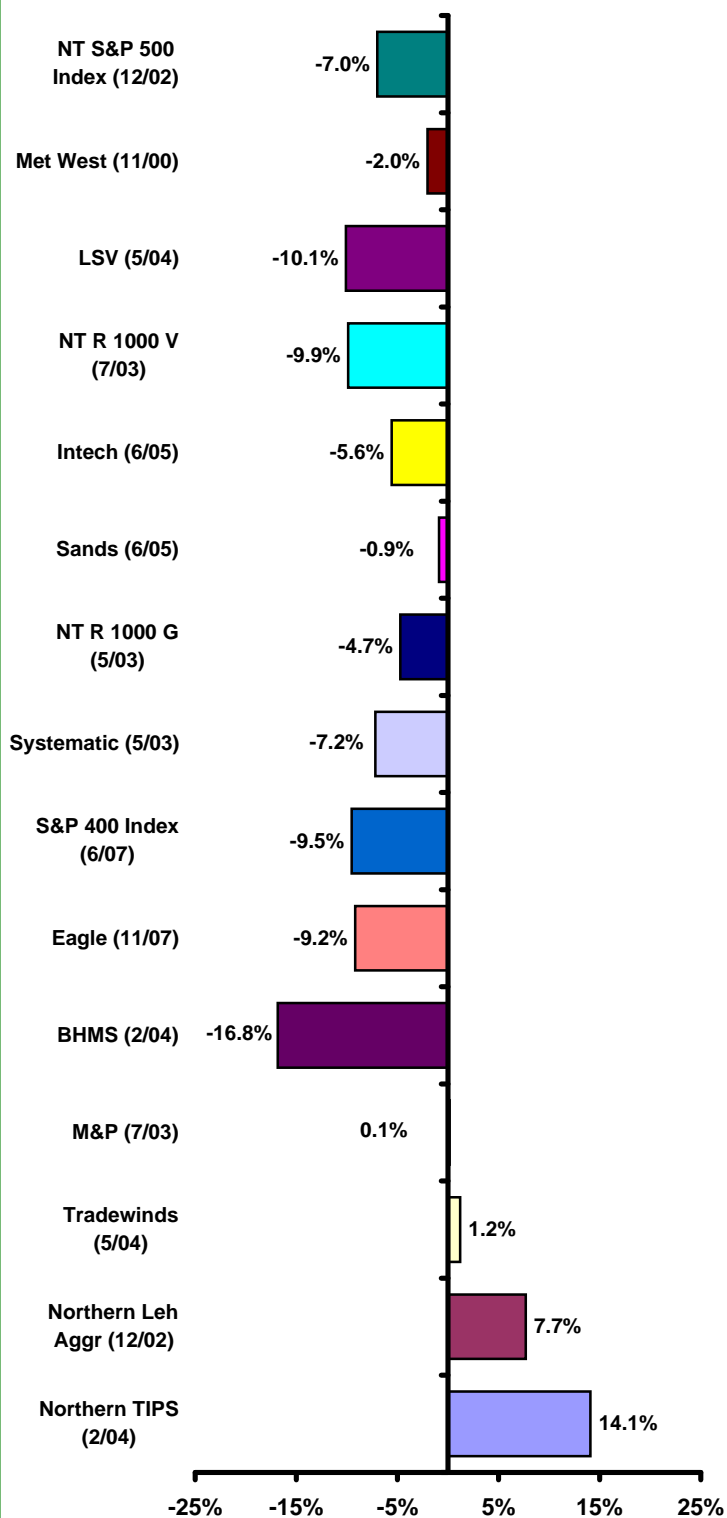


Endowment Fund Staff Comment:

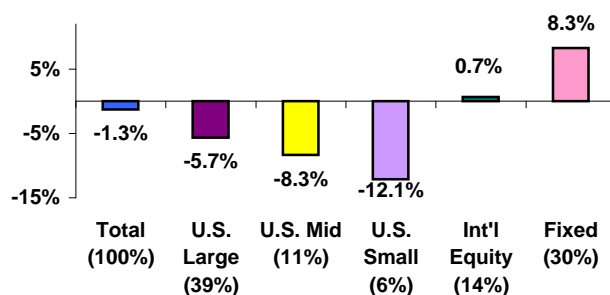
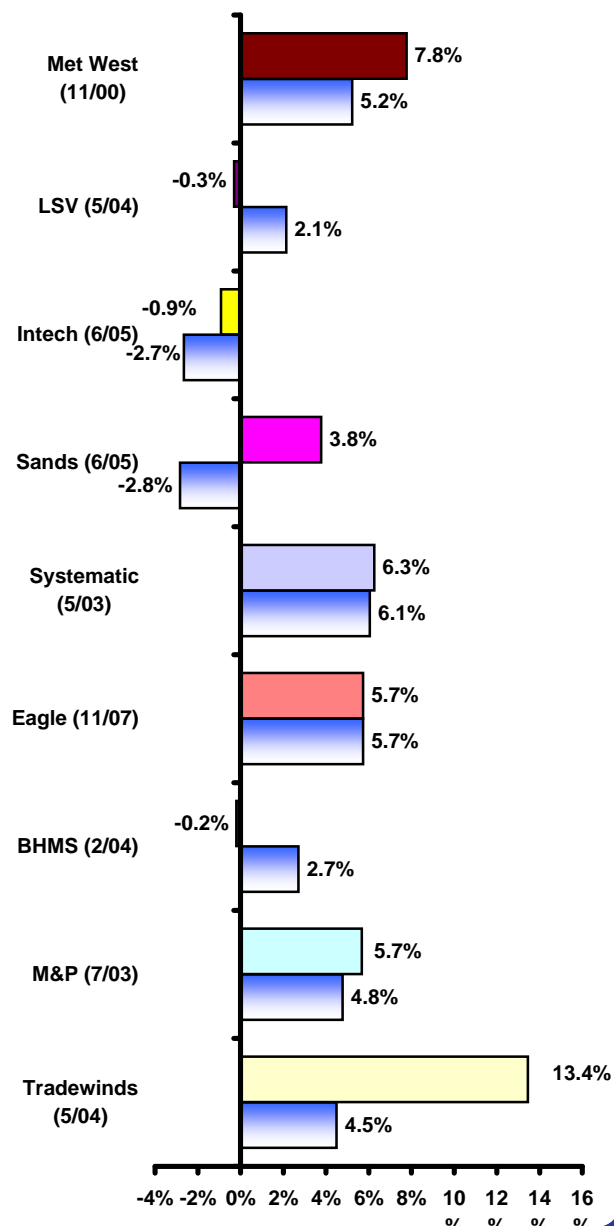
Credit concerns and a slowing economy caused a decline in world equity markets in January. The S&P 500 lost 6% and MSCI EAFE International index lost 9.2%. Bonds were up, the Lehman Aggregate Index gained 1.7%. In January, the fund was off 4.9%, 0.6% behind benchmark. Two of nine active managers were ahead of their benchmark.

On a fiscal YTD basis, the fund is off 1.3%, 2.1% over its benchmark. Six out of nine active managers are ahead of their benchmark.

FYTD Manager Returns



Fiscal YTD Total Returns

FYTD Active Manager Relative Returns
3-Yr. Annualized Relative Returns*

* Inception to Date used when manager lacks a 3 yr. return